

# The Financial Review

## 2023 Annual Report

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Co-Editors:

**Mike Pagano, PhD, CFA**  
Villanova University

**Tina Yang, PhD**  
University of South Florida



**The Financial Review**

Official Journal of the

**EFA**

Eastern Finance Association

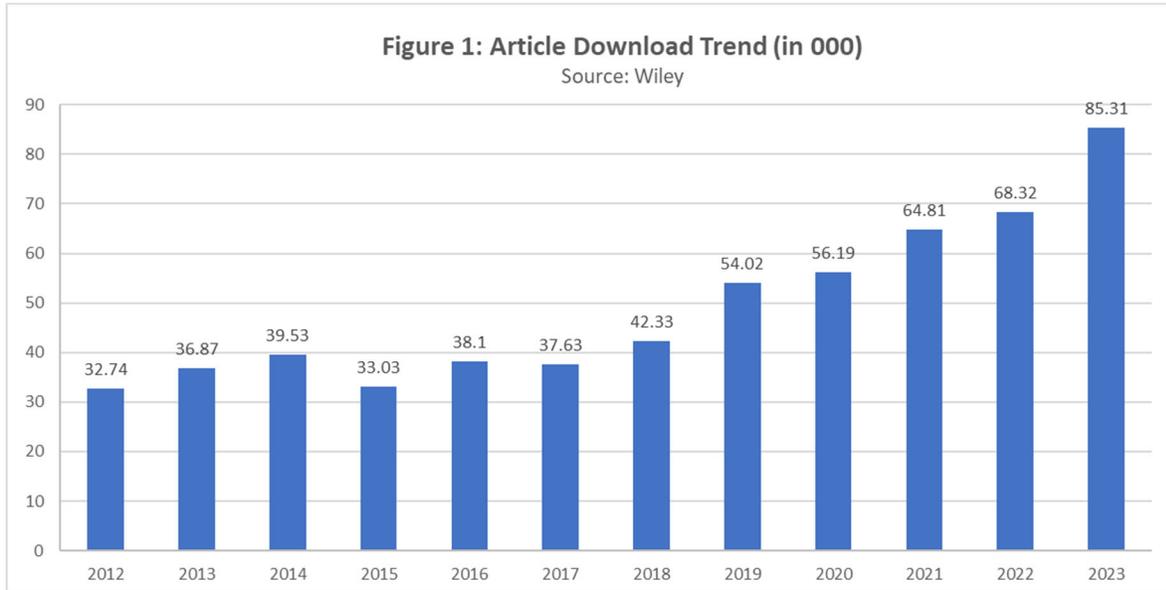
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## 1. Journal Initiatives

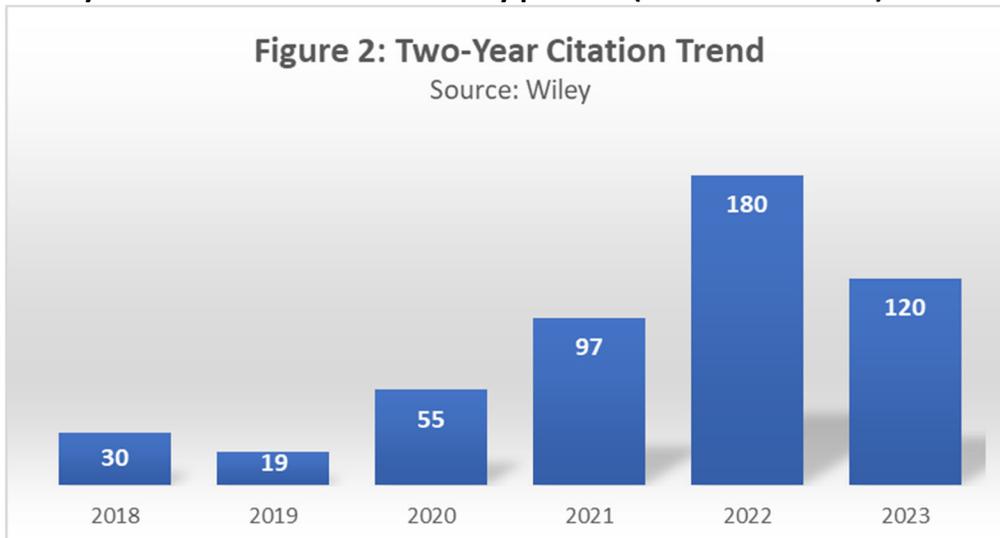
### 1.1. Journal visibility

The visibility of the journal has been **steadily increasing in terms of downloads (e.g., +25% in 2023 and +52% since 2020)**. Additionally, FR articles have been downloaded by researchers all over the world.



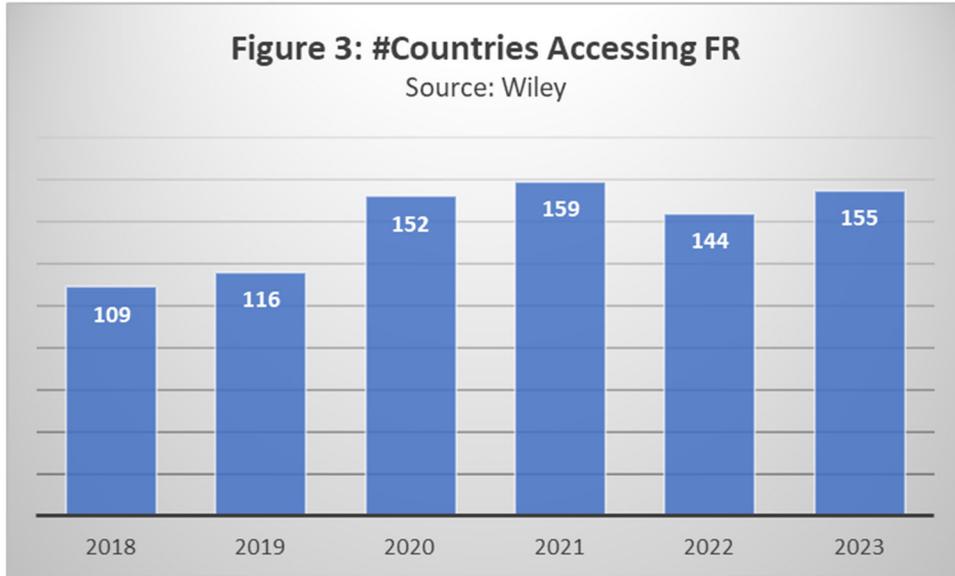
**Note:** The earliest data begin with 2012.

The trend in 2-year citations has also been very positive (+209% since 2020).

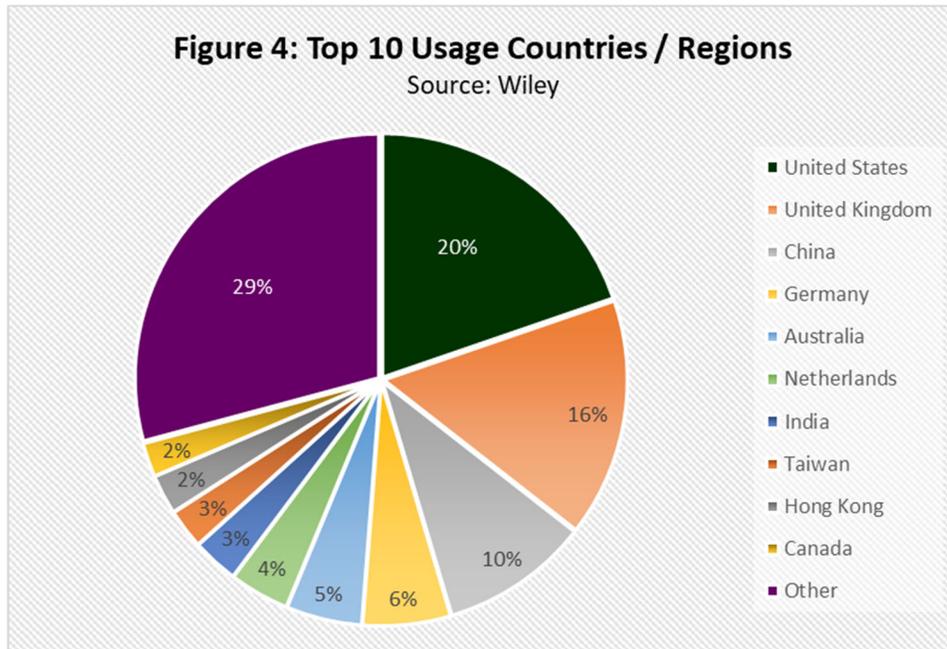


**Note:** The earliest data start in 2018.

The international reach of the journal is also quite strong with many accesses coming from outside of North America (along with an increase in U.S. submissions in 2023).



**Note:** The earliest data start in 2018.



**Note:** This chart shows the top 10 countries/regions from which articles in FR were accessed via the Wiley Online Library in 2023. In 2023, the top three countries are United States (20%), the United Kingdom (17%) and China (12%). In 2022, the top three countries are United Kingdom (17%), the United States (16%) and China (12%).

## 1.2. Best paper awards

We awarded two best paper awards for 2023 based on polls of the FR Editorial Board and FR/EFA membership. The recipients were:

### **Winner of the *Financial Review* Best Paper Award (selected by the Editorial Board)**

"The effect of investor service costs on mutual fund performance?"

The Financial Review 58 (1), 91-115

Authors: George J. Jiang, Tong Yao, and Gulnara R. Zaynutdinova

### **Winner of the *Financial Review* Best Paper Award (selected by the FR/EFA participants):**

"Effect of high-frequency trading on mutual fund performance"

The Financial Review 58 (2), 369-394

Authors: Nan Qin and Vijay Singal

## 1.3. Initiatives in 2023

Starting January 1, 2023, the FR editorship transitioned from Michael Goldstein (Babson College) to Mike Pagano (Villanova University) and Tina Yang (University of South Florida). Mike and Tina **want to take this opportunity to thank Michael Goldstein** for his tremendous help in facilitating a smooth transition.

FR launched a new series of articles called "**Future Directions in Finance**" in which each issue, starting August 2023, has one brief article (e.g., around 10 pages) written by a leading financial scholar that identifies 3-5 key research ideas within that scholar's expertise / interest. Led by the inaugural article by **Professor Anjan Thakor** of Washington University of St. Louis, entitled "[Finance research: What are the new frontiers?](#)" FR has already published **five** "Future Directions in Finance" articles in print or online. The other four are: 2) "[For Corporate Finance to Truly Advance We Need More Genuinely Testable Models](#)" by **Matthew Spiegel** of Yale School of Management; 3) "[The papers I can't write](#)" by **Paul Schultz** of University of Notre Dame; 4) "[Is corporate finance research in decline?](#)" by **David J. Denis** of University of Pittsburgh; and 5) "[The questions being asked: Academic research, the media, and regulators](#)" by **Michelle Lowry** of Drexel University.

We have also increased our social media presence on **LinkedIn** (*The Financial Review*) and Twitter (**@TheFinancialRev**) and used them to promote the **Future Directions** and **Lead Articles** with brief **Video Summaries** from one of the co-authors of each paper. This generated several good responses and 're-tweets' that have increased the journal's visibility. All Associate Editors have also been informed of the social media accounts and we encouraged them to follow the journal on these sites. We plan to continue using these platforms to announce each of the "**Future Directions in Finance**" as well as the contents of each new issue of FR.

Related to the social media efforts, we have also created a **YouTube channel** ([https://www.youtube.com/@The\\_Financial\\_Review\\_journal](https://www.youtube.com/@The_Financial_Review_journal)) that contains the **Video**

**Summaries** for the articles noted above. The Wiley website for the journal was also revised to include sections to easily find the Video Summaries as well as a link to the Best Paper Award winners and their papers. All of these initiatives have made it easier for researchers to find the journal's articles and download them (and thus reinforces the upward trend in article downloads shown earlier in Figure 1 on p. 1).

In addition to the above initiatives, we have been approached to help support a select group of submissions from some **international conferences**. For example, we have partnered with the [2023 Cryptocurrency Research Conference](#) so that a select set of conference papers will be submitted to FR. CRC is the largest, niche conference in the cryptocurrency and Fintech areas. The 2023 conference was held on August 28<sup>th</sup> and 29<sup>th</sup> at the International University of Monaco, Monaco.

We have also partnered with [the 2023 Asia Conference on Business and Economic Studies](#) sponsored by the University of Economics Ho Chi Minh City in Vietnam, the [2023 International Conference in Banking and Financial Studies](#) hosted by University of Campania Luigi Vanvitelli in Italy, and [the 2024 Contemporary Issues in Financial Markets and Banking](#) hosted by Nottingham Business School in the United Kingdom.

Overall, the collaborations with these conferences have led to **16 submissions** to FR during 2023.

As Figures 3 and 4 show, these initiatives aim to raise the global reach and impact of The Financial Review.

## 2. Journal Activities

### 2.1. Submission, publication, and acceptance trends

The **number of submissions increased substantially over the past years (+33% from the 2020 level) while maintaining an acceptance rate of around 20%.**

**Table 1:** Submission, publication, and acceptance trends

|      | #Original submissions | #Articles published online | Acceptance rate  |
|------|-----------------------|----------------------------|------------------|
| 2018 | 150                   | 23                         | 15%              |
| 2019 | 144                   | 42                         | 29%              |
| 2020 | 142                   | 26                         | 18%              |
| 2021 | 174                   | 32                         | 18%              |
| 2022 | 181                   | 36                         | 20%              |
| 2023 | 189 <sup>a</sup>      | 39                         | 19% <sup>b</sup> |

**Notes:**

<sup>a</sup> includes the four invited Future Directions articles

<sup>b</sup> excludes the four invited Future Directions articles from the calculation,  $(39-4) / (189-4) = 19\%$

For comparison across all Wiley journals in the Finance & Investments subject area, the acceptance rate is 16.8% (source: Wiley Your Publisher's Report 2022).

## 2.2. Turnaround Time

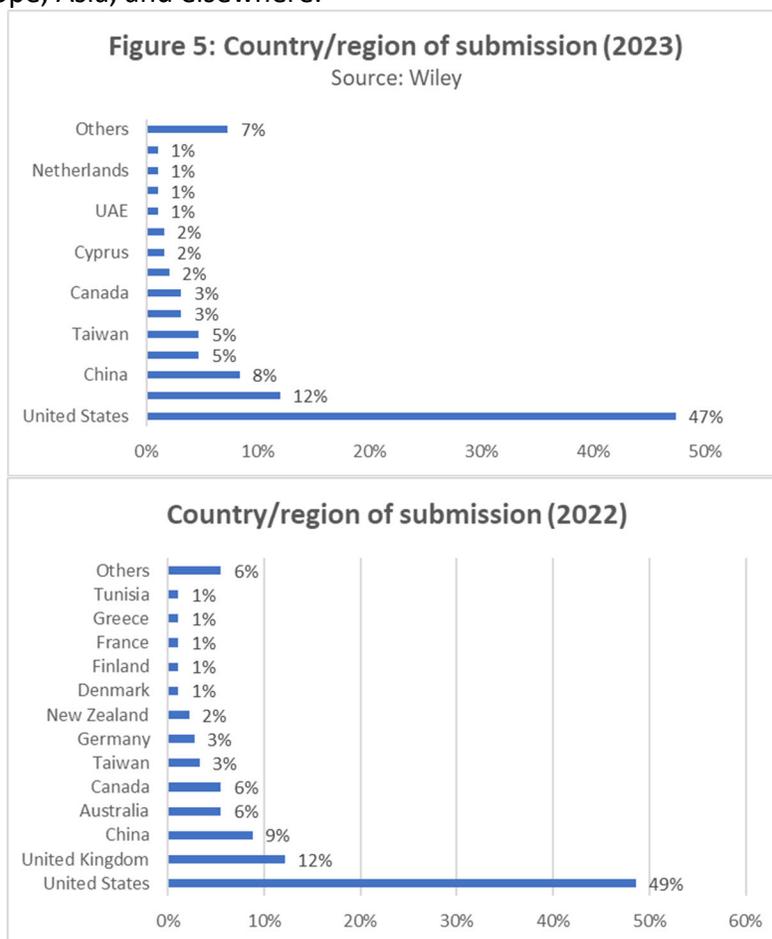
FR continues to improve in terms of submission to first decision and final decision (**e.g., 11 days faster to first decision, an 18% improvement in 2023**).

**Table 2: Speed of review process (include all articles, including desk rejections)**

| Median #days (Min-max)                 | 2019         | 2020          | 2021          | 2022          | 2023        |
|--|--------------|---------------|---------------|---------------|-------------|
| Submission to 1 <sup>st</sup> decision | 62 (1-177)   | 63 (1-180)    | 55 (1-172)    | 62 (4-111)    | 51 (0-153)  |
| Submission to final decision           | 70 (1-870)   | 65 (1-1323)   | 61 (1-1420)   | 68 (4-1105)   | 57 (0-557)  |
| Submission to acceptance               | 355 (70-870) | 438 (88-1323) | 408 (61-1420) | 308 (76-1105) | 355 (0-720) |

## 2.3. Authors – Country of submission

U.S. continues to be the lead source of submissions but there is a growing number of papers coming from Europe, Asia, and elsewhere.



## 2.4. Quantity and speed of reviews

Overall, more reviews are being performed in line with the increasing trend of submissions.

**Table 4:**

|                                       | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|------|------|------|
| Number of review invitations sent     | 445  | 417  | 436  | 509  | 530  | 512  |
| Number of review invitations accepted | 281  | 264  | 272  | 328  | 373  | 318  |
| Number of reviews completed           | 261  | 254  | 278  | 298  | 361  | 286  |

## 3. Budget and Expenditures

The 2024 budget is estimated since we are very early into the calendar year.

### 3.1. Budget

**Table 5:**

|                       | 2019             | 2020             | 2021             | 2023             | 2024<br>(estimated) |
|-----------------------|------------------|------------------|------------------|------------------|---------------------|
| Allocation from EFA   |                  |                  | \$ 25,000        | \$ 16,450        | \$ 20,000           |
| AFA Editors Meeting   |                  |                  |                  |                  |                     |
| Awards                | \$ 709           |                  |                  |                  |                     |
| Course buyout         | \$ 18,200        | \$ 18,418        | \$ 35,315        | \$ 12,000        | \$ 12,000           |
| Conference Travel     | \$ 1,185         | \$ 1,619         |                  | \$ 1,125         | \$ 2,000            |
| FMA Editor Lunch      |                  |                  |                  |                  |                     |
| Lunch                 | \$ 25            |                  |                  |                  |                     |
| Postage               | \$ 96            |                  |                  |                  |                     |
| SSRN                  |                  |                  |                  | \$ 675           | \$ 675              |
| Cindy Pan (OleMiss)   |                  |                  |                  | \$ 2,650         | \$ 0                |
| Website design        |                  |                  |                  |                  | \$ 3,000            |
| Website hosting       | \$ 790           | \$ 1,005         | \$ 1,089         |                  | \$ 720              |
| Reserve/Other         |                  |                  |                  |                  | \$ 1,605            |
| <b>Total Expenses</b> | <b>\$ 21,005</b> | <b>\$ 21,042</b> | <b>\$ 36,404</b> | <b>\$ 16,450</b> | <b>\$ 20,000</b>    |

**Note:** 2019–2021 data come from *The Financial Review Editors' report to the Board – April 2021*. We do not have 2022 budget data. 2019–2021 are based on fiscal year end, June. 2023 is based on calendar year end.

### 3.2. Submission fees and referee payments

In 2023, the total submission fees fell 17% despite an increase in submissions (+4% vs 2021) due to the 2022 decision to reduce and streamline the fee structure to \$150 for all submissions.

**Table 6:**

|                                   | 2019            | 2020           | 2021            | 2022           | 2023         |
|-----------------------------------|-----------------|----------------|-----------------|----------------|--------------|
| PayPal balance as of 1/1          | \$10,875        | \$10,344       | \$8,853         | \$24,477       | \$1,485      |
| Total submission fees             | \$22,620        | \$20,607       | \$26,851        | \$22,188       | \$20,400     |
| Reviewer honorariums              | (\$2,700)       | (\$1,055)      | -               | -              | -            |
| PayPal fees                       | (\$880)         | (\$893)        | (\$1,226)       | (\$1,180)      | (\$1,086)    |
| Transfers to BB&T                 | (\$20,000)      | (\$20,000)     | (\$10,000)      | (\$44,000)     | (\$20,000)   |
| <b>PayPal balance as of 12/31</b> | <b>\$10,344</b> | <b>\$8,853</b> | <b>\$24,477</b> | <b>\$1,485</b> | <b>\$799</b> |

**Note:** 2019–2020 data comes from *The Financial Review Editors' report to the Board – April 2021*. The data for 2021–2023 comes from PayPal.

## 4. Editorial Board

Advisory and associate editors were notified of the change of editorship in late 2022. Although most associate editors (AE) have stayed on, there have been a few departures which we have replaced with other individuals. Over 40% of the AE's are based outside of the United States, thus providing the journal with a more diverse set of scholars. In addition, we added Laura Starks as another Advisory Editor.

### 4.1. Advisory editors

1. Kenneth R. French, Dartmouth College, Hanover, NH, USA
2. G. Andrew Karolyi, Cornell University, Ithaca, NY, USA
3. Michelle Lowry, Drexel University, Philadelphia, PA, USA
4. Paul H. Schultz, University of Notre Dame, Notre Dame, IN, USA
5. Matthew Spiegel, Yale University, New Haven, CT, USA
6. Laura Starks, University of Texas, Austin, TX, USA (Starting 2023)

### 4.2. Associate editors

1. Sohnke M. Bartram, University of Warwick and CEPR, Coventry, UK
2. David A. Becher, Drexel University, Philadelphia, PA, USA
3. Nicole M. Boyson, Northeastern University, Boston, MA, USA
4. James Brugler, University of Melbourne, Melbourne, Australia
5. Natasha Burns, University of Texas at San Antonio, San Antonio, TX, USA
6. Gonul Colak, University of Sussex & Hanken School of Economics, Brighton, UK
7. Larry Fauver, University of Tennessee, Knoxville, TN, USA
8. Melissa B. Frye, University of Central Florida, Orlando, FL, USA
9. Kathleen P. Fuller, University of Mississippi, Oxford, MS, USA

10. Louis Gagnon, Queen's University, Kingston, ON, Canada
11. Michel A. Habib, University of Zurich, Zurich, Switzerland
12. Grace Hao, University of Texas, Arlington, TX, USA
13. Amy Kwan, University of Sydney, Sydney, Australia
14. Jongsub Lee, SNU Business School, Seoul, South Korea
15. Xinming Li, Nankai University, Tianjin, China
16. Marc L. Lipson, University of Virginia, Charlottesville, VA, USA
17. Kristi L. Minnick, Bentley University, Waltham, MA, USA
18. Sandra Mortal, University of Alabama, Tuscaloosa, AL
19. Lalitha Naveen, Temple University, Philadelphia, PA, USA
20. Andy Puckett, University of Tennessee, Knoxville, TN, USA
21. Talis J. Putnins, University of Technology Sydney, Sydney, Australia
22. Sugata Ray, University of Alabama, Tuscaloosa, AL, USA
23. Jesus M. Salas, Lehigh University, Bethlehem, PA, USA
24. Karl Schmedders, IMD Lausanne, Lausanne, Switzerland
25. Miram Schwartz-Ziv, Hebrew University, Jerusalem, Israel
26. John Sedunov, Villanova University, Villanova, PA, USA
27. Tao Shu, Chinese U. of Hong Kong, Shenzhen, Guangdong, China
28. Wing Wah Tham, University of New South Wales, Kensington, Australia
29. Junbo Wang, Louisiana State University, Baton Rouge, LA, USA
30. Julie Wu, University of Nebraska – Lincoln, Lincoln, NE, USA
31. Wenfeng Wu, Shanghai Jiao Tong University, Shanghai, China
32. Tong Yu, University of Cincinnati, Cincinnati, OH, USA
33. Hao Zhang, Rochester Institute of Technology, Rochester, NY, USA